IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

MISC.PETITION NO.45 OF 1999

SICOM Limited ....Petitioner

V/s.

Crystal Laminates Ltd. & Ors. ....Respondents

Mr.M.P. Rege i/b M/s.M.P. Rege for the Petitioner.

CORAM : S.J. VAZIFDAR, J.
DATED : 16TH OCTOBER, 2004.

P.C. :

1. This is a Petition under Section 31 of the State Financial Corporation Act, 1951 (for short "the said Act"), against the principal borrower, Respondent No.1 and the guarantors Respondent Nos.2 to 5.

2. The term loan of Rs.1,45,00,000/- was sanctioned in 1993 in favour of Respondent No.1. To secure due repayment thereof inter-alia Respondent Nos.2 to 5 executed the guarantees which are now sought to be enforced.

3. The Petitioner had already proceeded under

Section 29 of the said Act. As Respondent No.1 had defaulted in repayment of the amounts due under the term loan, the Petitioner had recalled the loan, and issued a demand notice and a notice under Section 29 of the said Act. Pursuant to the proceedings under Section 29 of the said Act, the Petitioner had inter-alia taken over the possession of the properties mortgaged in its favour for repayment of the aforesaid loan and sold the same and to which there was no challenge. The Petitioner has appropriated the sale proceeds in part payment of its dues under the term loan facility.

4. Prima-facie the Petitioner is only to recover the short fall adjusting the amounts appropriated by the Petitioner from the sale of the properties pursuant to the action taken by the Petitioner under Section 29 of the said Act.

5. A fresh statement of claim is tendered after recomputing the amounts due in accordance with the judgment of the Supreme Court in - *C.B.I. v. Ravinandan, (2002) 1 SCC 367.*

6. In the circumstances, Respondent Nos.2 to 5 are jointly and severally ordered and decreed to pay

to the Petitioner a sum of Rs.1,44,58,880/- together with interest thereon at the rate of 12% p.a. from the date hereof till payment and/or realization.

. All the concerned parties to act on an ordinary copy of this order duly authenticated by the Chamber Registrar/Court Stenographer of this Court.